

Remarks

Applicant received an Office Action dated March 24, 2006 requiring election of one of the following allegedly distinct inventions:

Group I: (Claims 1-9), drawn to a method of automating trade settlements, classified in class 705, subclass 37;

Group II: (Claims 10-13), drawn to a method of automating a corporate action, classified in class 705, subclass 35;

Group III: (Claims 14-24), drawn to a system for automating cross border transactions, classified in class 705, subclass 35;

Group IV: (Claim 25), drawn to a method of improving bank instructions between financial institutions, classified in class 705, subclass 35;

Group V: (Claim 26), drawn to a method for centralizing information required to settle a global cross border transaction, classified in class 705, subclass 35; and

Group VI: (Claim 27), drawn to a method for the host system to provide a secure virtual exchange that enables customized integrated reportings, classified in class 705, subclass 35.

Applicant hereby elects without traverse to prosecute **Group III, Claims 14-24.**

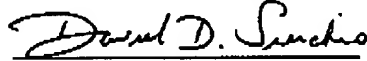
Applicant reserves the right to prosecute Claims 1-13 and 25-27 in one or more divisional applications claiming the benefit of priority of the present application.

No fee is believed due for entry of this response. However, if a fee is deemed necessary in order to have this response entered, please charge such fee to Deposit Account No. 501358.

Attorney Docket No. 17129-6

Applicant's undersigned attorney may be reached by telephone at (973) 597-2500. All correspondence should continue to be directed to our address listed below.

Respectfully submitted,



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